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WA trade and inflation up but full-time study reduced by booming economy: ABS

The surging Western Australian economy has seen a drop in full-time study, big increases in the value of overseas exports and a higher than national average rate of inflation.

This is according to an Australian Bureau of Statistics (ABS) WA scoresheet released today.

More of WA's youth choose work over study

At the time WA's economy surged ahead, the participation of the state's 15-19 year olds in full-time education dropped, from an all time high of 67% in August 2003 to 61% in August 2006. At the same time the unemployment rate of the state's 15-19 year olds also dropped, from 16% to 10%.

Despite the fall in education participation:

- There were more apprentices and trainees under 19 in WA in 2005 than in any other state or territory; and,
- Just over half (51%) of 20-24 year olds in WA were combining full-time study with work in August 2006, compared with just over one-third (36%) twenty years ago.

Housing costs drive Perth's CPI growth

Since 2004 Perth's CPI has grown by 9.1%, much faster than Melbourne (6.6%), Sydney (6.8%), Brisbane (7.3%) and faster than the national growth rate (7.1%). Perth's growth has mainly been the result of escalating housing costs and the lag in Perth's housing cycle behind the 2002-03 boom in the eastern states.

- Perth house prices have risen by 33% over the two years, with rents up 8% and house repairs and maintenance up 11%.
- Price shocks on fruit and fuel were other major drivers of the CPI growth.

Export values increase

The value of WA's exports increased 48% in the two years to 2005-06 (to $47,805 million), with much of this growth due to higher exports prices.

- Iron ore exports accounted for almost half (48%) of the state's exports growth between 2003-04 and 2005-06. In that time the value of iron ore exports more than doubled (142%), despite volumes only increasing by 23%.
- The largest growing export destination is China, increasing from 13% to 20% of WA's export market in 2005-06. Japan remains the leading export destination for WA with a share of 23%.

More information is found in the December quarter issue of **Western Australian Statistical Indicators** (cat. no. 1367.5).

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